



## **PRESS RELEASE**

### ***Annual General Meeting of the Shareholders***

## **SOGEFI: FINANCIAL STATEMENTS FOR 2016 APPROVED**

*Milan, April 26 2017* – The **ordinary Annual General Meeting of the Shareholders of Sogefi S.p.A.** was held today in Milan under the chairmanship of **Monica Mondardini**.

### **Approval of the Financial Statements for 2016**

The Shareholders **approved the financial Statements for the year 2016**. Sogefi closed the year with **consolidated revenues of € 1,574.1 million** (+5% from € 1,499.1 million in 2015), **EBITDA of € 152.7 million** (+32.2% from € 115.5 million in 2015) and **consolidated net income of € 9.3 million** (€ 1.1 million in 2015). The **parent company of the group Sogefi S.p.A.** reported **net income of 27.7 million** (a net loss of € 6.8 million in 2015).

The Shareholders adopted the proposal made by the Board of Directors that **no dividend should be distributed**.

### **Authorization to buy back own shares and stock grant plan**

The Shareholders Meeting renewed, for a period of 18 months, the authorization of the Board of Directors to buy back a maximum of 10 million own shares (including 2,868,933 own shares held today as treasury stock, corresponding to 2.40% of the share capital), at a unit price that cannot be more than 10% higher or lower than the benchmark price recorded by the shares on the regulated market on the trading day preceding each single buyback transaction or the date on which the price is fixed and in any case, when the shares are bought back on the regulated market, for a price that is no higher than the higher of the price of the last independent transaction and the highest current independent bid price in the same market, and in accordance with what is established by EU Commission Delegated Regulation no. 2016/1052.

The main reasons why this authorization has been renewed are the following: to fulfil obligations resulting from any stock option plans or other awards of shares of the company to employees or members of the Boards of Directors or the Board of Statutory Auditors of Sogefi or its subsidiaries; to fulfil any obligations resulting from debt instruments that are convertible into or exchangeable with equity instruments; to have a portfolio of own shares to use as consideration for any possible extraordinary transactions, even those involving an exchange of equity holdings, with other entities within the scope of transactions of interest to the company (a so-called "stock of securities"); to support the liquidity of the shares in the market; to take advantage of opportunities for creating value, and to invest liquidity efficiently in view of market trends; for any other purpose qualified by the competent Authorities as admitted market practice in accordance with applicable European or domestic rules, and with the procedures established therein.

The Shareholders also gave a vote in favour of the first part of the Compensation Report and approved the **Stock Grant Plan for 2017** for employees of the Company and its subsidiaries for a maximum of **750,000 conditional rights**, each of which will give the beneficiaries the right to be assigned 1 Sogefi share free of charge. The shares assigned will be made available by drawing upon the own shares held by the company as treasury stock.

### **Award of the legal audit mandate for the accounts**

Lastly, the Shareholders approved the termination by mutual consent of the legal audit mandate currently held by Deloitte & Touche S.p.A. and awarded a new mandate for the legal audit of the accounts to the company KPMG S.p.A. for the period 2017-2025.

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